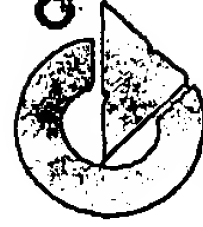
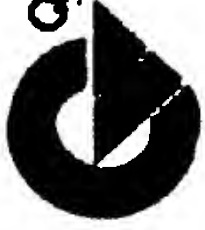


**QV Trading Systems, Inc.**

# QV Trader PowerView

File Edit View Window Help									
Ticket Information									
Order Status									
Securities									
Retrievals									
Active Orders									
EXCELLED									
Ready									



# Independent Research

## Meridien Research, Inc.

### Shifting Power to the Buy Side: Automating Fixed-Income Markets, October 1999

QV was ranked at the top of this study based on a comprehensive feature range including full price discovery, order matching, availability to institutional investors and straight-through-processing (STP).

## TowerGroup Research, Inc.

### Consolidating Data from Multiple E-Bond Systems: Dealer Solutions, July 2000

TowerGroup focused on the inherent inefficiencies, poor workflow and risk exposure due to the current lack of connectivity among ATS's. QV Trader™ was cited as one of only two viable solutions for integrating the fixed-income ATS's at the market level.

Exhibit I.C



QV Trading Systems, Inc.

# QV Trader Powerview

Single screen, virtual market of multiple electronic liquidity providers.

Intelligent order routing to Best Bid/Best Offer.

- Existing Connectivity to Cantor/eSpeed institutional and middle markets (MMTS).

In progress: Zions Bank; Eurex

## Checking Margins

Each Customer has a quoted margin limit. The margin button allows the user to view their current margin usage in addition to their limit, all in real time.

As long as the button is **Green** the user is free to trade. When the button is **Red** only orders that reduce margin usage will be accepted.



# Checking Margins

## Viewing Margins

Click on the margin button (Arrow 1). The margin Limit and amount used will appear in the margin window (Arrow 2).

**Bondpage Pro - [USTview]**

File Edit View Window Help

Margin (Arrow 1)

**Ticket Information**

**Retrievals**

Issue	Source	Bid	Size	Yield	Position
US T-NOTE 4.625 Feb. 28, 2003	BP-BP		0 X 0		0.0000
US T-NOTE 5.250 Nov. 15, 2005	BP-BP		0 X 0		0.0000
US T-NOTE 6.500 Feb. 15, 2010	BP-BP		0 X 0	10.597 X 0	0.0021
US T-NOTE 7.000 Aug. 15, 2010	BP-BP		100000 X 0	12.087 X 0	0.0011

**Retrievals**

- US TREASURIES
- SOUTHERN COVERS
- BRAZIL DISC
- ARGENTINA
- ARGENTINA
- ARGENTINA



QV Trading Systems, Inc.

## On-Line Trading with Cantor eSpeed's Markets! Fastest Execution! Unmatched Liquidity! INTERNET ACCESS!

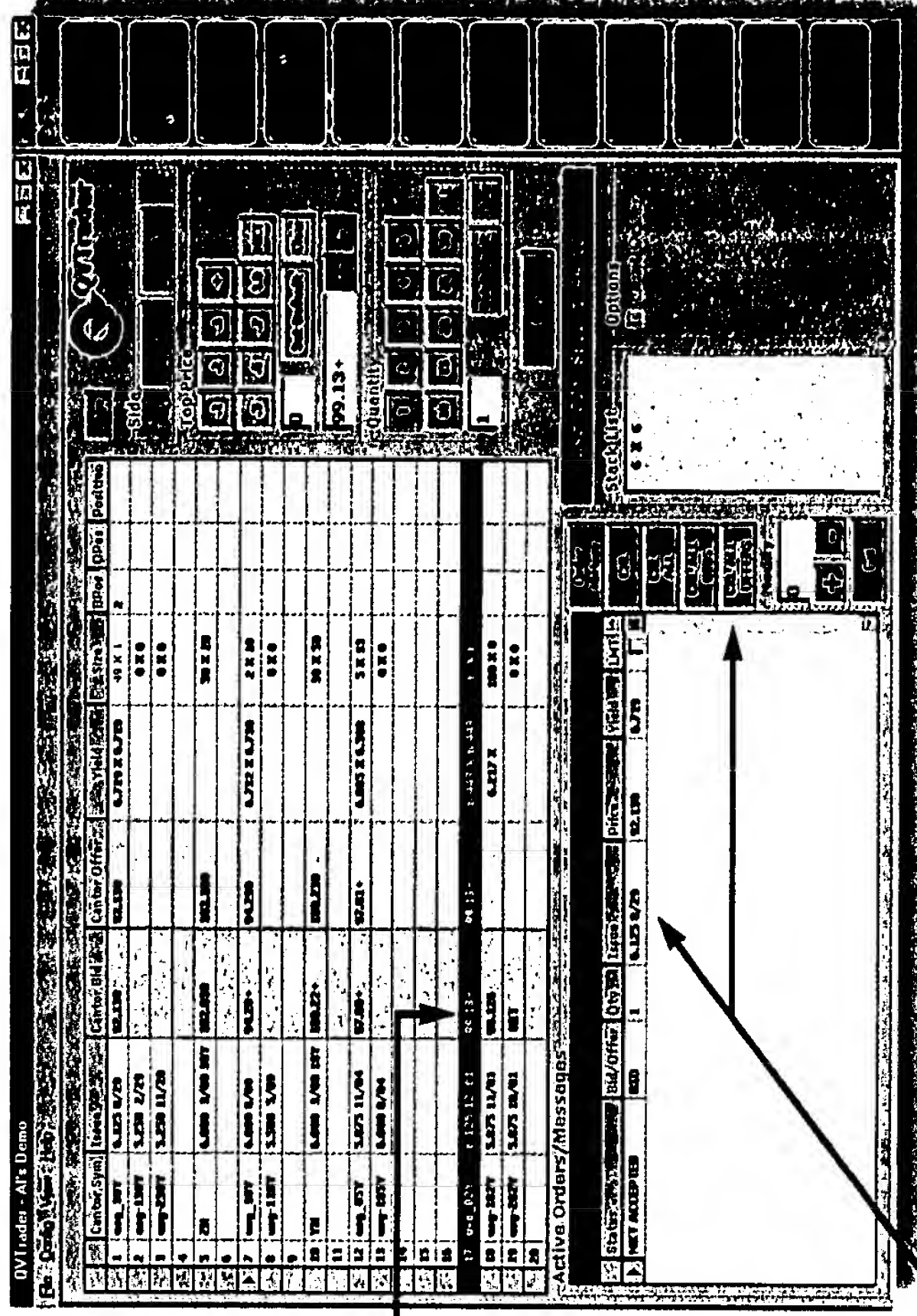
EXHIBIT III.a

Using QV TRADER, you can trade on-line with the world's most liquid U.S. Treasury market right over the Internet or from a proprietary Intranet.

Point and click trading from a single screen. Just click on a price you wish to hit or lift, click a quantity, and **GO!**

Select the different issues you want to trade and arrange them on the screen in any order. Create up to 20 different screens!

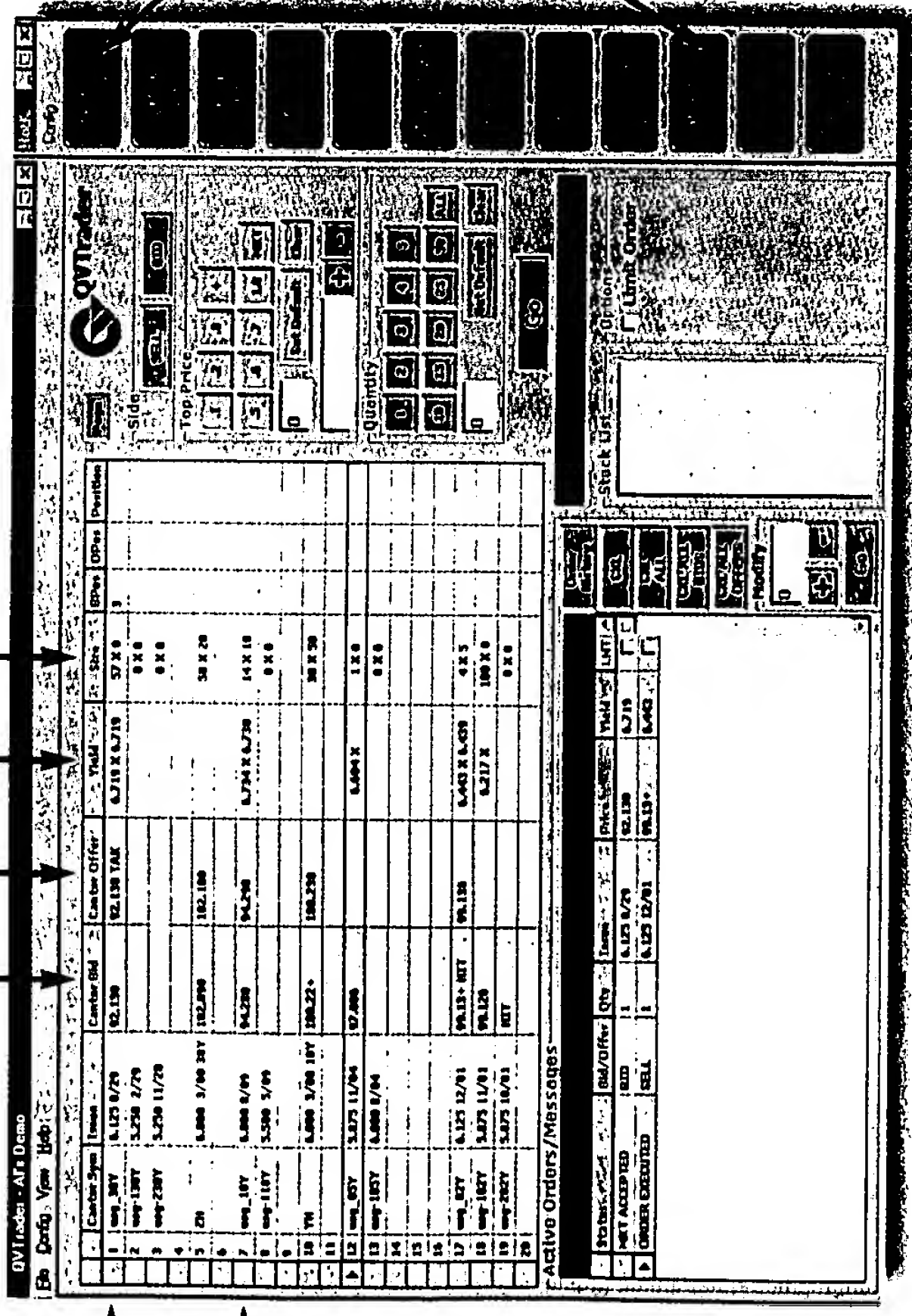
Continuously updated prices, yields and sizes!



Monitor orders here and cancel or modify quickly and easily!

Pre-Program your own Function Keys for fast, single-stroke trading. Hit Bids, lift Offers, and enter Orders with one mouse click or by pressing a keyboard function key!

Combine different function keys into one for more complex trading involving multiple buys and sells simultaneously!



### QUESTIONS:

What happens after the trade?  
What's my position? P&L? Risk?  
What about my other trades?

### ANSWER:

You need QV TRADER STUDIO!  
(see other side!)

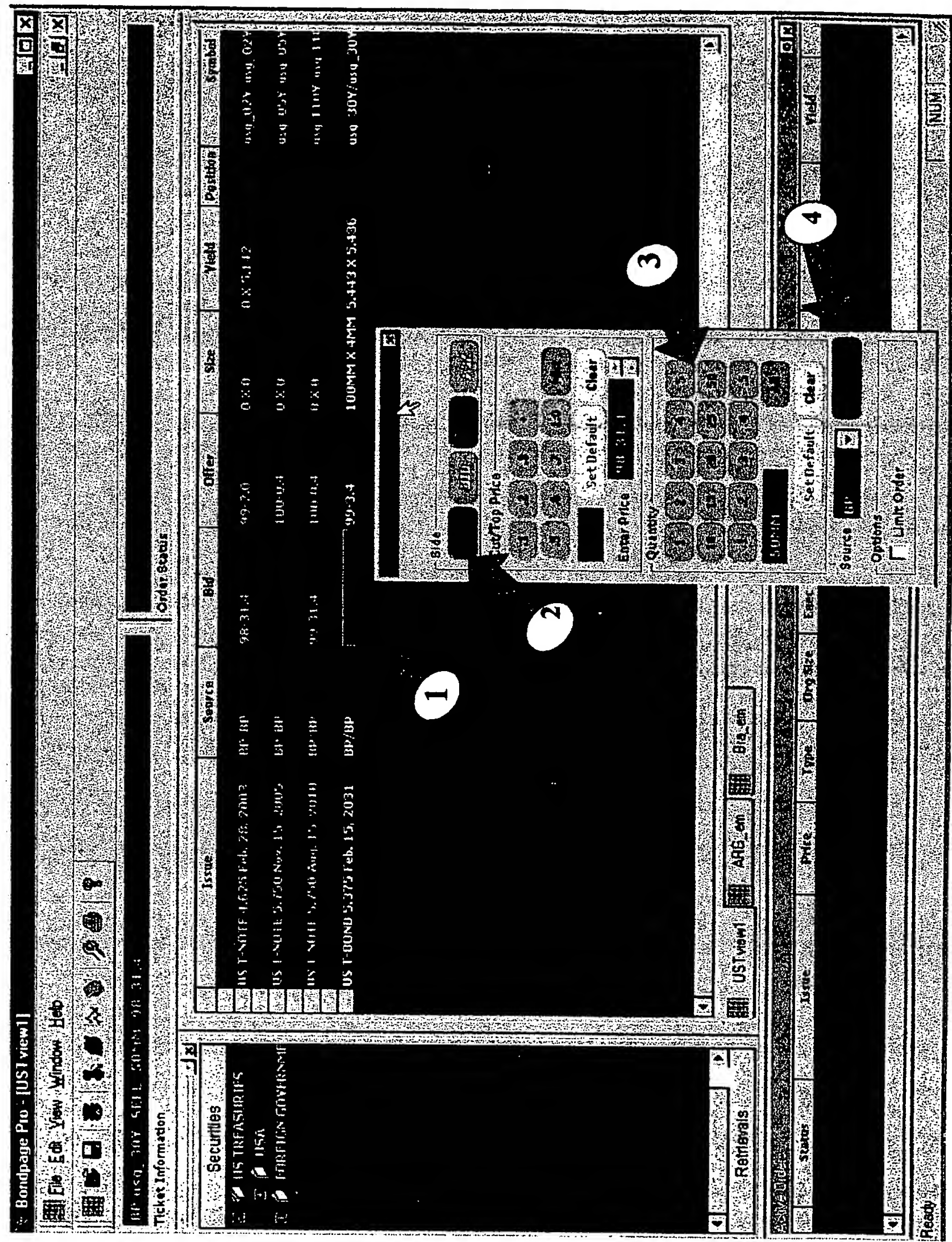
QV Trading Systems, Inc.  
2 Wall Street, New York, NY 10005  
Tel. 212.385.6733 or 1.800.858.0351  
Fax 212.385.2436



# Selling a Bond

## Selling a Bond From PowerView

Click bid field on the instrument, (Arrow 1). A key pad will appear with the cursor in the Sell box, (Arrow 2). Then use green keys to select quantity or the ALL button to select total amount bid, (Arrow 3). Click on GO button to execute trade, (Arrow 4).





EXIT III.C

# Buying a Bond

## Buying a Bond in PowerView

Click offer box on the security, (Arrow 1). A key pad will appear with the cursor in the BUY box, (Arrow 2). Then use green keys to select quantity or the ALL button to select the total amount offered, (Arrow 3). Click on GO button to execute trade, (Arrow 4).

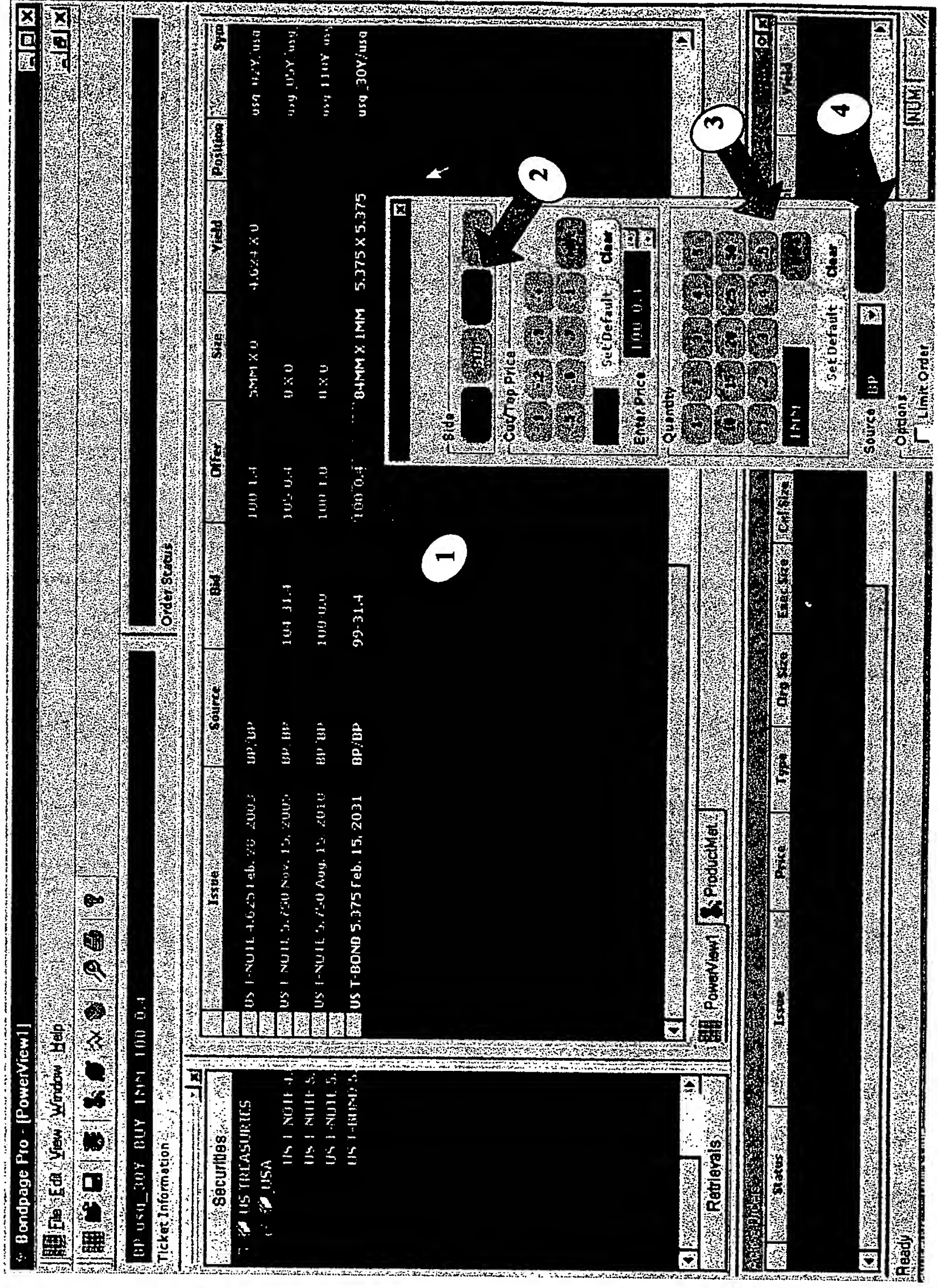




EXHIBIT III. 2

Trader configures screen to monitor select group of securities. Up to 20 screens can be created. Prices, Yields, and Size all update in realtime. System is accessed via Internet or private network.

Exhibit III.e

HotK...  
Config

QVTrader

File Config View Help

	Cantor Sym	Issue	Cantor Bid	Cantor Offer	Yield	Size	BPos	OPos	Position
1	usg_30Y	6.125 8/29	92.130	92.130	6.719 X 6.719	-9 X 1	2		
2	usg_130Y	5.250 2/29				0 X 0			
3	usg_230Y	5.250 11/28				0 X 0			
4									
5	ZH	6.000 3/00 30Y	102.090	102.100		50 X 20			
6									
7	usg_10Y	6.000 8/09	94.28+	94.290	6.732 X 6.730	2 X 10			
8	usg_110Y	5.500 5/09				0 X 0			
9									
10	YH	6.000 3/00 10Y	100.22+	100.230		30 X 50			
11									
12	usg_05Y	5.875 11/04	97.00+	97.01+	6.605 X 6.598	5 X 33			
13	usg_105Y	6.000 8/04				0 X 0			
14									
15									
16									
17	usg_02Y	6.125 12/01	99.13+	99.13+	6.443 X 6.443	6 X 6			
18	usg_102Y	5.875 11/01	99.126		6.217 X	100 X 0			
19	usg_202Y	5.875 10/01	HIT			0 X 0			
20									

Top Price  
99.13+

Quantity  
1

Stack List  
6 X 6

Options  
Limit Order

Active Orders/Messages

Status	Bid/Offer	Qty	Issue	Price	Yield	LMT
MKT ACCEPTED	BID	1	6.125 8/29	92.130	6.719	

Modify

0

GO

usg\_02Y SELL 1 99.13+

Stack List  
6 X 6

Options  
Limit Order

Annotation:

Click Bid price you wish to hit or join, Click "SELL" or "BID", Click Quantity and "GO". If buying or offering, start by clicking the Offer price instead. "SELL" and "BID" buttons will become "BUY" and "OFFER".

Exhibit III.f

QVT Trader - AI's Demo

File Config View Help

QVT Trader

Config

	Cantor Sym	Issue	Cantor Bid	Cantor Offer	Yield	Size	BPos	OPos	Position
1	usg_30Y	6.125 8/29	92.130	92.130 TAK	6.719 X 6.719	57 X 0	3		
2	usg_130Y	5.250 2/29				0 X 0			
3	usg_230Y	5.250 11/28				0 X 0			
4									
5	ZH	6.000 3/00 30Y	102.090	102.100		50 X 20			
6									
7	usg_10Y	6.000 8/09	94.280	94.290	6.734 X 6.730	14 X 10			
8	usg_110Y	5.500 5/09				0 X 0			
9									
10	YH	6.000 3/00 10Y	100.22+	100.230		30 X 50			
11									
12	usg_05Y	5.875 11/04	97.006		6.604 X	1 X 0			
13	usg_105Y	6.000 8/04				0 X 0			
14									
15									
16									
17	usg_02Y	6.125 12/01	99.13+ HIT	99.136	6.443 X 6.439	4 X 5			
18	usg_102Y	5.875 11/01	99.126		6.217 X	100 X 0			
19	usg_202Y	5.875 10/01	HIT			0 X 0			
20									

Top Price

Quantity

Options

Limit Order

Annotation: Open orders and execution information displayed in realtime. Orders can be cancelled or modified (size) easily.




**QV Trading Systems Inc.**  
**Minutes of the Regular Meeting of the Board of Directors**  
**Held at the Office of QV Trading Systems**  
**2 Wall St. 3<sup>rd</sup> Floor,**  
**New York, New York**  
**On Monday, September 18, 2000 at 2:00pm**

Present:	Robert Weeden	Chairman
	Albert Moras	President, CEO
	William Musser	Director
	Peter McCarthy	Director
	Glen Kirwin	Director
	John Lofaso	Snr. Credit Analyst, Refco Securities
	Mitch Heller	Vice President of Sales & Marketing
	Sandy Kimmel	CFO
	Edward Eggert	Vice President, Stockholder, and Acting Secretary

Mr. Moras brought the Meeting to order at 2:20pm.

Mr. Heller made a presentation to the Board concerning the current sales efforts. He noted that a number of contracts had been signed but technical issues with firewalls, networks, hardware, etc. had delayed implementation. Mr. McCarthy noted his frustration with the delays getting the existing Refco X-11 GUI customers to move to the Windows platform. Mr. Heller felt that great inroads could be made in Chicago when Eurex was integrated into the QVTrader product. Overall, Mr. Heller found the response to the product to be extremely favorable.

Mr. Kimmel then gave a brief description of his past employment and reviewed the current financials for the Board. He noted the need for additional financing in the near future.

 Mr. Moras then gave a demonstration of the Credit Administration module to the Board in order to show the importance of integrating the electronic execution system with the traditional risk-management system. Mr. Kirwin proposed that revenue could be increased by selling the Credit Administration separately from the QVTrader product, rather than bundling it as an optional feature.

The Board then had a wide ranging discussion of the pricing strategies for the product. Mr. Kirwin noted the aggressive sales schedule for 2001.

Mr. Moras and Mr. Lofaso then discussed the current investment opportunities. In particular, there was a discussion regarding an investment for Rosenthal, Collins. That generated a further discussion of valuation. Mr. Kirwin indicated the importance of the traditional risk-management system to potential investors.

Mr. Eggert was nominated as the Corporate Secretary, replacing former Director John Weeden who has retired. The nomination was seconded by Mr. Musser and Mr. Eggert was unanimously elected.

Mr. Kimmel than discussed the importance of obtaining new outside accountants and counsel. The Board instructed him to begin a search in each of those areas.

There being no further business, the Meeting was adjourned at 5:10pm.

EXHIBIT IV.b



One World Trade Center  
New York, NY 10048  
212.938.3773  
[www.eSpeed.com](http://www.eSpeed.com)

May 10, 2001

VIA TELECOPY – (212) 385-2436  
AND REGULAR MAIL

QV Trading Systems, Inc.  
2 Wall Street, 3<sup>rd</sup> Floor  
New York, NY 10005

Attention: Al Moras  
President

Re: QV Board of Directors

Dear Al:

This letter is to inform QV Trading Systems, Inc. that I am resigning from the Board of Directors effective immediately.

Sincerely,

A handwritten signature in black ink, appearing to read "Glenn Kirwin", written over a horizontal line.

Glenn Kirwin